

Message Text

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ACTION TRSE-00

INFO OCT-01 AF-10 EUR-25 EA-11 ISO-00 AID-20 IGA-02 INRE-00

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XMB-07 OPIC-12 LAB-06 SIL-01 L-03 H-03 PA-03 PRS-01

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FM AMEMBASSY DAR ES SALAAM

TO SECSTATE WASHDC IMMEDIATE 4021

AMEMBASSY NAIROBI IMMEDIATE

INFO AMEMBASSY CANBERRA

AMEMBASSY LONDON

UNCLAS DAR ES SALAAM 3190

E.M. 11652:N/A

TAGS: EFIN, TZ

SUBJ: SDR-AID LINK -- STATEMENT OF AUSTRALIAN DELEGATE AT
COMMONWEALTH FINANCE MINISTER MEETING

REF: DAR ES SALAAM 3189

DEPARTEMENT -- PASS TREASURY AND FEDERAL RESERVE
NAIROBI -- FOR US DELEGATION, IBRD/IMF MEETINGS

1. REFTEL REPORTS BRIEF SUMMARY OF REMARKS, MADE BY AUSTRALIAN
DELEGATION LEADER (WHITELAW) BEFORE COMMONWEALTH FINANCE MINISTER
MEETING, ON SDR-AID LINK. FOLLOWING IS TEXT OF HIS STATEMENT AS
IT IS TO APPEAR IN MINUTES OF MEETING:

2. "REFERRING TO THE PAPER PREPARED BY INDIA ON THE
QUESTION OF THE LINK, THE AUSTRALIAN DELEGATE SAID AUSTRALIA HAD
TRADITIONALLY CONSIDERED THE PROPOSAL OF THE LINK AS BAD MONETARY
POLICY AND BAD AID POLICY BUT HIS GOVERNMENT HAD RECENTLY
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MODIFIED ITS POSITION, PARTICULARLY IN MONETARY MEETINGS. AS

HIS GOVERNMENT SYMPATHIZES WITH THE CAUSE OF THE DEVELOPING COUNTRIES, IT DOES NOT WISH TO GET IN THE WAY OF THOSE COUNTRIES. AUSTRALIA IS PREPARED TO EXAMINE OBJECTIVELY THE OPERATIONAL ASPECTS OF THE LINK AND THEIR CONSEQUENCES. THOSE QUESTIONS WHICH NEED CAREFULLY STUDY ARE THOSE WHICH, AS HAD BEEN MENTIONED BY A PREVIOUS DELEGATE, WERE WHETHER THE LINK WOULD PROVIDE A RATIONAL APPROACH TO INTERNATIONAL LIQUIDITY AND HOW IT WOULD AFFECT SDR'S AS AN ATTRACTIVE ASSET AND A BASIS FOR THE MONETARY SYSTEM. NOTHING IS MORE IMPORTANT TO AUSTRALIA THAN THAT. THE SDR SHOULD BE FIRMLY ESTABLISHED AS AN EFFECTIVE MONETARY INSTRUMENT. AUSTRALIA'S POSITION IS THAT IT IS NOT COMMITTING ITSELF PRIMARILY EITHER FOR OR AGAINST IT. IT IS IMPOSSIBLE (FOR AUSTRALIA) TO COME TO A FINAL DECISION UNTIL (AUSTRALIA) HAS SEEN THE WHOLE PACKAGE OF INTERNATIONAL MONETARY REFORM.

3. LATER, AT FULL MINISTERIAL MEETING, IN HIS PREPARED STATEMENT, WHITELAW REPEATED MUCH OF PARA 2 ABOVE AND CONCLUDED THAT IT MIGHT BE BEST TO PROCEED AHEAD WITH THOSE ASPECTS OF MONETARY REFORM THAT COULD BE AGRRED UPON AND LEAVE THOSE, SUCH AS THE LINKS, TO BE SORTED OUT LATER ONCE SDR SYSTEM WAS MORE FIRMLY ESTABLISHED.
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